COMPANY MEMO/COMPANY POLICY

CM ORN DIR CPL 1 EN
Revision 0
Internal reference: /

Application date: 2018-07-09

OUR CODE OF ETHICS

This document is a translation of the document CM ORN DIR CPL1 R0 « Code Ethique d'Orano »
With a presence in numerous countries, the Orano Group is called upon to operate in complex environments. In this context, the realization of our ambitions and the long-term sustainability of our businesses are founded on a common set of shared values that guide our actions in all our areas of activity:

Customer Satisfaction
Continuous Improvement
Respect and People Development
Cohesion and Team Spirit
Leading by Example, Integrity, Responsibility

Our Code of Ethics states the principles and rules of conduct to be followed to ensure that these values are respected on a daily basis. It is a reflection of our culture and expresses our commitments with regard to all of our stakeholders, with a particular focus on fostering sustainable development and upholding respect for human rights. It serves as a point of reference for all of our employees and managers and presents our expectations and the high standards that we demand of each person who wishes to play a part in the success of our business activities.

In this Code of Ethics, which is accessible to everyone on the Intranet and Internet, the Group also reaffirms its commitment to and policy of "zero tolerance" when fighting the risks that corruption and fraud pose to the quality of our products and services and the success of our business activities.

As a responsible company, our actions are governed by two basic principles considered to be a matter of priority, namely:

• COMPLIANCE WITH THE MOST DEMANDING REQUIREMENTS AS APPROPRIATE TO ACCOMPLISH OUR GOALS IN MATTERS OF NUCLEAR AND OCCUPATIONAL SAFETY IN THE CONDUCT OF OUR ACTIVITIES, AND WITH THOSE FOR THE PROTECTION OF HEALTH AND THE ENVIRONMENT, AND

• COMPLIANCE WITH THE STRICTEST STANDARDS OF INTEGRITY AND AN UNFAILING COMMITMENT IN THE FIGHT AGAINST CORRUPTION, FRAUD AND IN COMPLIANCE WITH ANTITRUST RULES.

It is the responsibility of each and every one of us, both managers and employees, across all entities of the Group, as well as those of our industrial and commercial partners, to ensure that these values are properly disseminated and that our principles are respected.

The Group's Compliance Department is available to answer any questions you may have on how to apply this Code of Ethics in the course of exercising your professional duties.

We, the Executive Committee, and the Board of Directors are counting on each and every one of you to strictly apply this Code of Ethics so that together we build a sustainable and profitable growth by creating value for our customers and our partners.

Philippe Knoche
Chief Executive Officer

Philippe Varin
Chairman of the Board of Directors
1. PREAMBLE

Orano wishes to be an exemplary group in terms of Ethics and Compliance.

This Code presents our values and describes the worldwide ethical rules applicable to all employees under all circumstances. Orano is committed to ensuring that its industrial and commercial partners, including suppliers and subcontractors comply with these same values and rules.

Orano has, within the framework of its business plan, also defined the values which must be complied with by all of its employees. Among these values, integrity, nuclear safety and occupational safety govern practices and decisions in all circumstances.

Our Group conducts its activities in strict compliance with Human Rights, as defined in the Universal Declaration of Human Rights approved by the United Nations. It scrupulously observes the laws and regulations of the countries where it operates, as well as its own internal rules. It respects the rights of its employees. The Orano Group seeks in all situations to apply the highest standards in relation to the matter at hand.

Accountability, fairness and openness to dialogue characterize Orano's conduct. The Group endeavors to provide accurate and relevant information enabling objective assessment of its performance in terms of environmental, economic, social and societal responsibility.

2. VALUES

Nuclear safety and occupational safety are among the fundamental principles of the Orano Group and must be a priority for each and every one of us.

Moreover, we all share the following set of common values:

- Customer satisfaction: listening, pragmatism, anticipation, responsiveness, being proactive;
- Continuous improvement: delegation of tasks, the right to make mistakes, initiative, creativity, seeking results, being oriented towards the outside world, seeking acceptable solutions to challenges;
- Respect and people development: listening, high expectations, goodwill, respect of differences, personal and professional development;
- Cohesion and team spirit: cooperation, transparency, problem solving, teamwork;
- Leading by example, integrity, responsibility: managerial courage, presence in the field, compliance with standards, priority given to safety, compliance with the law and the rules of the company, and respect for employees' rights.

3. ORANO'S COMMITMENTS TO ITS STAKEHOLDERS

3.1 WITH REGARD TO THE COUNTRIES WHERE THE GROUP OPERATES

Orano scrupulously observes the laws and regulations in the Countries where it operates, including the requirements of safety and regulatory authorities.
3.2 WITH REGARD TO ITS CUSTOMERS

To satisfy and anticipate the requirements of its customers, the Group is constantly receptive to them. We endeavor to fully honor our commitments towards them, by supplying them with products and services that fully meet their technical and quality requirements.

Orano respects its Customers’ culture and protects their image and interests. Orano protects the confidentiality of the data or know-how to which its customers and partners grant access, within the legal and regulatory framework, as if it were its own.

3.3 WITH REGARD TO ITS EMPLOYEES

Employees include all company officers, managers, employees, trainees and apprentices employed by all entities of the Orano Group. Company officers and managers must demonstrate exemplary conduct.

Orano makes its employment decisions and actions without discrimination, be it related to age, gender, sexual orientation, ethnic or other origin, nationality, religion, political opinions, physical appearance or disability.

Orano respects the privacy of its employees and remains neutral with regard to their political opinions and philosophical or religious beliefs. Reciprocally, any indoctrination in the workplace is prohibited. Unless otherwise required by applicable law.

Orano is committed to dialogue between management and staff and conducts it in a fair and upright manner.

Orano offers its employees training plans aimed at maintaining their level of expertise in all areas that their job requires and contributing to their professional development.

3.4 WITH REGARD TO ITS SHAREHOLDERS

Orano respects the principles of corporate governance, particularly aiming to guarantee its shareholders optimal growth and return on their investment. It is especially careful to treat them equally and provide them with accurate and relevant financial information.

3.5 WITH REGARD TO ITS SUPPLIERS AND SUBCONTRACTORS

Within a competitive framework, Orano sets out to forge sustainable partner relationships with its suppliers and subcontractors, with a view to providing services of the highest standards to its customers.

We thus undertake to maintain loyal, fair and objective relations marked by mutual respect with all of our suppliers, subcontractors and partners.

Orano protects the image of its suppliers and their confidential data as if they were its own.

3.6 WITH REGARD TO THE PUBLIC

For Orano, protecting the environment as a common good encompasses all aspects of human well-being in its interactions with nature. Our environmental policy and risk control programs are underpinned by this principle and aim to reduce the environmental footprint of our activities and protect biodiversity wherever the Group is engaged in industrial or mining activities. The preservation of natural resources, through recycling raw materials (in particular water), also demonstrates Orano’s respect for the planet.

Orano asserts its willingness to engage with and take part in public debate. We take care to honestly explain our strategic and technological choices and to inform decision-makers and citizens of our activities. In this context, we observe ethical conduct in the use of means of information and communication.
3.7 RESPECT OF HUMAN RIGHTS AND OTHER COMMITMENTS

Orano upholds the principles of the United Nations Global Compact, complies with the Guiding Principles of the OECD for multinationals and supports the Extractive Industries Transparency Initiative (EITE). Under the terms of these commitments, Orano undertakes to promote and respect international law relating to Human Rights and not participate in any form of human trafficking, forced or compulsory labor, or to any child labor practices. Orano requires the same undertaking from its suppliers and subcontractors.

4. ORANO'S EXPECTATIONS

4.1 WITH REGARD TO ITS EMPLOYEES

All Group employees conduct their activities in compliance with Human Rights, as defined in the Universal Declaration of Human Rights adopted by the UN.

Employees are honest and comply with the laws and regulations in the countries where they work: the Orano Code of Ethics, the Group's Compliance Policies and procedures and with rules relating to quality. They manage Orano's resources with the same rigor as if they were their own. This same attitude is expected of temporary workers.

Employees are motivated by Orano's commitment to its customers. They demonstrate professional conscientiousness, competence and rigor. The operations they carry out or outsource are the subject of complete traceability.

Employees are mindful of the excellence of Orano's products and services. They implement knowledge that is useful to the activities. Previous experience is systematically put to good use.

4.2 WITH REGARD TO ITS SUPPLIERS AND SUBCONTRACTORS

Orano endeavors to ensure that its regular suppliers, subcontractors, financial partners, consultants and selling intermediaries (distributors, agents, etc.) subscribe to the Group's Code of Ethics. Their own suppliers or subcontractors, as well as the Group's industrial and commercial partners are also obliged to subscribe to it.

Orano reserves the right to verify that the practices of its suppliers and subcontractors comply with Orano's Code of Ethics at all times, and throughout the goods and services supply chain.

5. RULES OF CONDUCT IN FORCE AT ORANO

The following rules of conduct are binding on all Orano employees and on Orano suppliers and subcontractors. Where appropriate, they are clarified by compliance policies and procedures.

5.1 PROTECTION OF LIFE AND PROPERTY

Employees shall immediately notify their hierarchy of any irregularity or concerns they observe with regard to the protection of life and property.

5.1.1 People, health, quality, safety and the environment

The Group conducts its activities in strict compliance with human dignity, proscribing *inter alia* any form of harassment and any violation of human rights or the rights of the child.
Orano takes care to ensure that the activities carried out on its sites comply with current rules and Group policies relating to health, quality, safety and protection of the environment.

Any breach of these obligations must be reported to the relevant level – and to the Compliance Department where appropriate – which shall take immediate measures to verify the reality of the offending practices, conduct the necessary audits and promptly put an end to any such substantiated misconduct.

5.1.2 Reputations and brand image

Orano’s reputation is an essential part of its heritage.

Its employees are obliged on a daily basis not to do or say anything that could harm Orano’s reputation, image or credibility.

In national and international relations, due respect prohibits any denigration and ostentatious, uncivil or offhand conduct towards others.

5.1.3 Intangible heritage

Employees shall take care to protect the Group’s confidential data, whether or not marked “Confidential” or “Restricted”, against any intrusion, theft, loss, damage, misappropriation, disclosure, reproduction, forgery, use for personal, unlawful or occult purposes, particularly on the Internet, the Intranet and on social networks.

This includes protecting technical and management data, customer, prospective customer and supplier files, software, passwords, documentation and drawings, methods and know-how, trade secrets, technical adjustments, intellectual and industrial property, forecasts, contracts and agreements, cost and selling prices not in catalogues, strategic or commercial plans, research and development material and information relating to innovation, financial and corporate information, the names and contact details of specialists and experts.

5.1.4 Protection of personal data

Orano takes care to ensure the protection of personal data and implements arrangements which are compliant with the provisions of the General Data Protection Regulation (GDPR).

5.2 COMPETITION

Orano and its employees shall not directly or indirectly subvert the free play of competition within the framework of the Group’s activities and, in particular, in any commercial transactions in which they may participate. They shall also refrain from participating in illegal arrangements or abusing the position of strength which the Group may find itself in, and, more generally, from any unfair conduct towards competitors.

Orano and its employees shall comply with applicable French, European and international competition law and the law of all countries where the Group operates.

Any information relating to third parties, in particular Orano’s competitors must only be collected and used in strict compliance with all applicable rules.

5.3 EXPORT CONTROLS

With regard to nuclear activities, the Group only supplies goods, services and technologies to Countries and companies within such Countries that are in compliance with current international provisions governing non-proliferation and with IAEA guarantees and export controls. It undertakes not to work under any other conditions.
The Group satisfies all applicable national requirements governing export control of the countries in which it operates. This includes dual-use items, as well as the applicable laws and regulations governing international sanctions and embargoes.

5.4 CONFLICTS OF INTEREST
All Group employees shall demonstrate loyalty, and promptly declare any conflicts of interests and in writing to their superiors, with a copy provided to the Group’s Compliance Department. Further instructions for reporting are provided in the "Anti-corruption Code of Conduct" attached as an Appendix hereto, concerning any situation in the course of an employee’s duties in which his or her personal interest or that of his or her relatives could interfere with the interests of the Orano Group.

Employees shall take care not to deliberately put themselves in a situation of conflict of interest and shall not participate in any analysis, meetings or decisions concerning matters subject to a conflict of interests.

5.5 CORRUPTION, INFLUENCE PEDDLING, GIFTS AND UNDUE ADVANTAGES
Integrity governs the relationship between Group employees and governmental organizations and with Group customers, suppliers and partners. Orano prohibits corruption in all its forms throughout the world, be it public or private, active or passive. Any influence peddling is also prohibited.

The "Anti-corruption Code of Conduct" attached as an Appendix hereto demonstrates the willingness of the Management of Orano to commit the Group to a clear and unequivocal approach to the prevention and detection of acts of corruption and trafficking in influence. It describes the prohibited acts in this regard and details the internal whistleblower system for gathering reports from employees relating to the existence of acts or situations which are contrary to the Group’s Code of Conduct.

5.6 INSIDER DEALING
All Group personnel are made aware of all requirements of professional confidentiality and are informed of their duty of discretion vis-à-vis their relatives. They are warned about the risks of insider dealing that could occur in the course of business and must adhere to the Group’s policy in the governing the treatment of inside information.

Company officers undertake to acquire or sell, directly or indirectly, securities admitted to trading and issued by the Group, and, in particular, shares in Orano or in debt instruments issued by Orano, or shares in listed or unlisted subsidiaries solely in accordance with Group policy governing the protection of inside information, and undertake to inform the company’s governing bodies thereof without delay.

5.7 ETHICAL ALERTS AND PRIMACY OF THE CODE OF ETHICS
If any questionable activity or breach of a statutory or regulatory obligation or violation of this Code of Ethics or Group compliance policies is observed, an immediate alert is a duty of all employees. There are neither hierarchical barriers to the internal circulation of such information, nor any requisite rank for anyone alerting their superiors forthwith.

If an employee has any questions or concerns of an ethical nature, they are to discuss them with Orano personnel who are in a position to provide answers to them. Accordingly, employees may choose to discuss concerns with their direct or indirect hierarchical manager, contact the Compliance Officer for their Department or Unit, or alternatively contact the Group’s Chief Compliance Officer. The Compliance network should be consulted on and is responsible for the handling of ethical issues. Contact details for the Compliance Network can be found on the Group website www.orano.group and on the
In accordance with French law and the laws of many of the countries in which it operates, Orano guarantees confidentiality and immunity for whistleblowers of good faith.

It is the duty of any employee who receives an order that appears, in good faith, to be clearly contrary to Orano's Code of Ethics, or its compliance policies and procedures, to not follow such order, and seek clarification. He or she must immediately refer the matter to Group Management to duly record the fact, and cannot be reprimanded for not implementing such order while seeking clarification.

5.8 SANCTIONS
A violation of the Group's Code of Ethics or Compliance Policies and Procedures exposes the person or persons responsible to disciplinary action (the nature of which will depend on the breach and may range from a warning to dismissal for misconduct, in accordance with internal company rules where applicable), or even a judicial sanction. Disciplinary sanctions applied locally must be compliant with the labor regulations in force.

6. COMPLIANCE ORGANIZATION
The implementation of the Orano Code of Ethics is the responsibility of each and every employee. Managers are expected to adopt exemplary ethical conduct and to answer questions that their teams may have on matters of ethics and compliance, or direct them to the compliance officers for their Department or Unit, by using the ethical alert system described in section 5.7 of this code.

The Compliance Department provides management with support and disseminates the Group Compliance policy and the specific Compliance policies relating to different areas: prevention of corruption and of trafficking in influence, legislation and regulation of competition, regulations concerning the export of dual-use items, economic and commercial sanctions, etc.

The ORANO Group may also carry out compliance audits in order to ensure the proper implementation of the Code of Ethics or of compliance policies and procedures. These audits are conducted in compliance with the IT Charter of the ORANO Group.
7. APPENDIX TO THE ORANO CODE OF ETHICS

ANTI-CORRUPTION CODE OF CONDUCT

Preamble
The prevention of corruption and of influence peddling is a matter of major importance for the entire Orano Group. Like our Code of Ethics, this Anti-corruption Code of Conduct is aimed not just at all Orano personnel and company officers worldwide, but also at its industrial and commercial partners, to ensure that we act together to eradicate practices which are contrary to our values of integrity and leading by example, and to our governing principle of transparency.

This Code of Conduct aims to help employees identify potential at-risk situations, and to enable them to respond in a manner which is appropriate to the context. More detailed procedures are available on the Intranet and, where necessary, the Compliance Department and Compliance Officers can provide any further clarification or assistance required.

1. PRINCIPLES
Integrity governs the relationship between employees, corporate officers and other representatives of the Orano Group and the public authorities, its customers, suppliers and established or potential business partners.

Orano prohibits corruption in all forms throughout the world, public or private, active or passive, and intends to apply the principle of “zero tolerance” where acts of corruption or of trafficking in influence are detected.

Orano also prohibits any influence peddling with a public authority or government body, whether it be French, international or foreign organization, or with their officials.

Lastly, Orano provides the assurance that conflicts of interests shall be treated in appropriate ways and not lead to a violation of the Code of Ethics.

2. RULES

2.1. PROHIBITED ACTS
Orano forbids itself and others to directly or indirectly make, offer, promise or solicit a payment or service, gift or leisure activity of more than a modest value (if allowed under applicable laws), to any politicians, state or private-sector officials, with a view to illegally winning or retaining a contract or competitive advantage; acts which are constitutive of the criminal offense of active corruption.

Likewise, Orano forbids itself and others from yielding to requests or demands, or from proffering, at any time, directly or indirectly any offer, promise, donation, gift or reward to a person, on its own behalf or the behalf of others, so that that person may unlawfully use
his or her real or supposed influence with a view to obtaining distinctions, jobs, contracts or any other favorable decision from a public authority or administration; acts which are constitutive of the criminal offense of trafficking in influence punishable under French law.

Likewise, it is strictly prohibited for employees and partners of Orano to accept or request any offers, promises, donations, gifts or rewards of any kind so that they may abuse their position to unduly grant jobs, contracts, or any other favorable decision; acts which are constitutive of the criminal offense of passive corruption punishable by law.

Employees must avoid any situation in which they, even momentarily, find themselves in debt to a third party, or any merely ambiguous situations and any equivocal allusions of that nature.

A Group policy describes the system of prevention of corruption and of trafficking in influence that it has put in place and with which everyone must comply.

2.2. GIFTS, INVITATIONS AND ORGANIZATION OF EVENTS

Orano recognizes that occasional gifts of modest value accepted or given can sometimes legitimately contribute to good business relations.

Accordingly, both in the public and the private sector, modest gifts or invitations are sometimes made or received by employees. Such gifts and invitations must be in strict compliance with the applicable laws and regulations and in an entirely transparent manner, justified for a professional and unequivocal purpose. They must never influence decision-making, nor can they be perceived as having any such influence on the donor and beneficiaries. Gifts and invitations must be documented and recorded in the accounting books of the entity concerned.

In this respect, employees must demonstrate sound judgment and a keen sense of responsibility. In the case of any doubt, the employee must refuse the gift or the invitation or request authorization in advance from his or her manager or from the Compliance Department.

Under certain circumstances, should an employee find himself or herself in a situation where it is necessary to accept or make a gift or invitation of some value (beyond a modest value), for example, to abide by local customs or for reasons of protocol, he or she must inform his or her management and request prior written approval, where appropriate. Making or acceptance of any such gift or invitation must be in compliance with all applicable laws.

The following is strictly prohibited: payments in cash; personal services; loans; invitations and gifts which are inappropriate, or are provided in circumstances which are inappropriate for business relations.

Internally, gifts and any other intercompany selling expenses between business units or subsidiaries are also banned.

Events organized on an occasional basis for customers must serve a legitimate commercial purpose and all arrangements for them must be approved in advance at the appropriate level.

How should I react if…?

- A SUPPLIER INVITES ME TO AN EXCLUSIVE EVENT IN THE HOPE THAT I WILL MAKE "THE RIGHT DECISION" AS PART OF AN ONGOING CALL-FOR-TENDERS PROCESS.
  - ANY GIFT OR INVITATION WHICH IS LIABLE TO INFLUENCE OR COULD BE PERCEIVED AS BEING LIABLE TO INFLUENCE A
COMMERCIAL DECISION SHOULD BE REFUSED POLITELY, AND YOU SHOULD ALERT YOUR HIERARCHICAL MANAGER OR YOUR COMPLIANCE OFFICER ACCORDINGLY.

- A SALESPERSON FROM MY TEAM SUGGESTS THAT AN EMPLOYEE OF A CUSTOMER BE INVITED TO DINNER WITH HIS/HER SPOUSE TO OBTAIN INFORMATION ON A FORTHCOMING AND AS YET TO BE PUBLISHED CALL FOR TENDERS.
  - YOU SHOULD EXPLAIN TO THE SALESPERSON THAT THIS TYPE OF PRACTICE IS NOT COMPLIANT WITH GROUP POLICY, AND ENROLL HIM/HER IN A TRAINING COURSE. MANAGERS AND COMPANY OFFICERS SHOULD REMIND TEAMS OF THE PRINCIPLES OF THE CODE OF ETHICS AND THE GROUP’S COMPLIANCE POLICIES ON A REGULAR BASIS.

2.3. CONFLICTS OF INTEREST

All employees shall demonstrate loyalty, and promptly declare in writing any conflicts of interests to their superiors, with a copy to the Compliance Department. A conflict of interest or potential conflict of interest is any situation in which an employee's personal interest or that of his or her relatives could interfere with the interests of the Orano Group. This principally concerns relationships with suppliers, customers, identified competitors and any organization or person having or seeking to have dealings with Orano.

Employees shall take care not to deliberately put themselves in a conflict of interest situation and shall not participate in any analysis, meetings or decisions concerning matters subject to a conflict of interest. In particular, a friend, spouse, child or relative of a Group employee may only be hired or commissioned if the employee's superior agrees, and the same rules apply to said person on objective criteria, in order to avoid any ambiguity or suspicion of favoritism. The Group employee concerned cannot take part in the process of selecting his or her friend or relative. Equally, a friend, spouse, child or relative of a Group employee cannot be placed under the latter's direct or indirect line of authority.

Conflicts of interest reported to management are analyzed on a case-by-case basis by the next two higher levels of management above the employee in question, which settle the conflict in accordance with current laws and regulations.

The following situations that could be a source of potential conflicts of interest must be reported (a non-exhaustive list):

- a company officer or one of his or her relatives has personal interests in a customer or supplier company – including consultants, financial partners and others – or Group competitors;
- a staff member or one of his or her relatives is a director or corporate officer of an independent firm having dealings with the Group;
- a staff member or one of his or her relatives is a consultant, or holds a management position or is a member of the sales or purchasing department of another company having or seeking to have dealings with the Group;
- a staff member or one of his or her relatives puts premises, equipment or personal property at the disposal of the Group for a consideration.

How should I react if…?
• I notice that a member of my family represents a supplier that is submitting a bid as part of a call for tenders for which I am involved in the selection process
  o You should inform your L+1 and L+2 line managers of the conflict of interest and withdraw from the project.

2.4. PAYMENTS AND RELATIONS WITH THIRD PARTIES

All Group entities and managers must be able in all circumstances to substantiate the real source and use of any sum.

No payments may be made or received if their purpose has not been fully and accurately described in their supporting contractual documents and accounting records.

No payment techniques which conceal, or aim to conceal, the identity of a payer or payee are permitted.

Any facilitating payments are banned.

Depending on the level of risk identified, the third parties with which Orano interacts are subject to specific verifications with the aim of ensuring their integrity.

How should I react if…?

• A supplier asks for a payment to be made to a bank account in another country
  o In principle, the supplier’s bank account should be domiciled in a country which is related to the place where the business is being conducted. If this is not the case, you should request an explanation of the reasons for this request in order to assess whether it is acceptable.

• A public official tells me that the formalities would be completely more quickly if I were to pay directly with a surcharge.
  o This is a facilitating payment. The Group’s policy is to refuse to make any facilitating payment, even in countries where such practices are not illegal.

2.5. SELLING INTERMEDIARIES

The Group may call upon reputable selling intermediaries and agents in order to secure commercial contracts, to perform follow-up for these contracts, or to carry out studies or any other initiatives with a view to developing the Group’s activities. Periodic checks should be performed to ensure that the intermediaries with which we work carry out their actions in accordance with our values, local laws and with the same principles of integrity. The selection of selling intermediaries requires particular attention to be devoted, notably in terms of due diligences and contractual remuneration.

In accordance with the procedures in force, entering into relations with a selling intermediary requires prior verifications and approval, and the contracting process must be subject to specific review to ensure that provisions relating to the fight against corruption, as well as arrangements for checking execution of the contract, are incorporated into the contract.

How should I react if…?

• I have noticed that our agent is re-invoicing higher and higher costs and expenses
The arrangements for the reimbursement of costs and expenses are in principle stipulated in the contract. They must be justified in the same way as any other service. Receipts should be requested and the agent should be asked to provide explanations.

- I call upon the services of an intermediary which says that it will take care of the administrative formalities to ensure our activities run smoothly.

- In order to avoid the possibility that this intermediary may pay bribes to third parties, which could implicate the Group in indirect corruption, it is necessary to ensure that its services are clearly defined and documented, and that the price invoiced by the intermediary corresponds to the fair market price. Furthermore, the contract may stipulate that an audit should be conducted.

### 2.6. REPRESENTATION OF INTERESTS AND POLITICAL PARTY FUNDING

The representation of interests to public authorities, commonly referred to as lobbying, is governed by laws and regulations which are specific to different countries and international organizations. In France, it is necessary to comply with the law relating to the representation of interests and the procedure in force applicable to any employee or corporate officer who contacts a person in authority in order to attempt to alter a decision.

Regarding the funding of political parties, no Group company funds or provides services to a political party, a public servant or candidate to such a post.

Notwithstanding the previous paragraph, in OECD member countries where such corporate contributions are legal, contributions to election campaigns may be made in accordance with current legislation in the State concerned. Such contributions are subject to the written consent of the corporate officer of the subsidiary concerned, who shall make a point of limiting such consent to a minimum.

The sums and their recipients must be disclosed in the executive summary enclosed with the annual ethics report drafted by the subsidiary's designated company representative.

**How should I react if...?**

- A parliamentary representative to whom I have just explained the benefits of nuclear energy ask me once the interview is over if it would be possible to finance a sports center in his constituency.

  - You should refuse politely pointing out that sponsorship activities are governed by Group policy and are subject to an approval process. Such a request could fall within the scope of trafficking in influence.

### 2.7. CORPORATE SPONSORSHIP, DONATIONS, HUMANITARIAN AID

The Group's sponsorship policy and its action program are defined at the Group level, which *inter alia* takes into consideration the involvement of employees in such programs.

**Spirit:** Orano's interventions reflect the values of the Group. They are characterized by the lack of a *quid pro quo* of an administrative or commercial nature.

**Arrangements:** The Group only intervenes as a supporter, with no responsibility as prime contractor or operator, and only backs projects or programs that are led by their initiators, after accomplishing all of the requisite legal and administrative formalities and obtaining the necessary permissions and guarantees.
Orano's corporate sponsorship excludes any gift to a State or regional administration or any natural persons, and any cash payments.

How should I react if…?

- A politician asks me to fund a charity for the education of young girls. The association is managed by his wife.
  - Any support for an association must be validated in advance. Funding of this type could be considered to be a form of corruption.

3. APPLICABILITY

The Code of Conduct is applicable to all employees of the Group, as well as to external and occasional contractors.

It is applicable everywhere when the Orano Group conducts its activities, in all countries worldwide, and shall not serve as a substitute for the application of more demanding anti-corruption rules, where imposed by applicable laws or regulations.

4. TRAINING

Orano ensures that its employees and corporate officers receive appropriate training with regard to their exposure to the risk of corruption or of influence peddling and that this training is updated on a regular basis. Each of these employees and corporate officers may receive additional information from the Group's compliance teams.

5. REPORTING

Any observed cases of active or passive corruption, trafficking in influence, or any solicitation of a third party tending towards such corruption, shall immediately be reported to direct or indirect management and/or to the Compliance Officer of the Department or of the Unit concerned and/or to the Group Chief Compliance Officer, who are the persons to be consulted for the handling of ethical issues, in accordance with French law, and whose contact details can be found on the Group website and on the Intranet. They shall immediately take the measures needed to ascertain the reality of such cases, inter alia by carrying out the appropriate audits, and promptly put an end to any such misconduct.

Subject to applicable laws, the confidentiality of the identity of the author of an uninterested report made in good faith shall be preserved, when he or she denounces criminal acts or misdemeanors of which he or she has personal knowledge. Applicable laws may also protect the immunity of the person making the report from sanctions or discriminations or retaliation of any kind, for having reported the facts in compliance with the procedure above.

It should also be remembered that if applicable law so provides, except in the case of serious and imminent danger or risk of irreversible damages, the law prohibits the public disclosure of an alert, for a period of three months, and may only be made public once this period has elapsed, and in the event that it has not given rise to any subsequent action.

6. SANCTIONS

All the acts prohibited by this Code of Conduct, or any violation of the rules and principles stated in this Anti-corruption Code of Conduct shall expose the person responsible to disciplinary action (which range, depending on the nature of the breach, from a warning to dismissal for misconduct, in accordance with internal company rules where applicable), or even a judicial sanction. Disciplinary sanctions applied locally must be compliant with the labor regulations in force.
8. CHARACTERISTICS OF THE DOCUMENT - PURPOSE OF THE REVISION

| R0 | • This document has been put into Orano format and supersedes the New AREVA Code of Ethics CM ARV DIR CPL1  
• Retention of all parts with reformulation and reorganization into 2 parts: Code of Ethics, and Anti-corruption Code of Conduct, as well as additions made to each part (cf. below)  
• In the Code of Ethics part:  
  o Addition of an editorial by P. Varin and P. Knoche as a preamble,  
  o Addition of Orano values §2  
  o Addition of quality §5.1.1  
  o Addition of protection of personal data in §5.1.4  
  o Addition of trafficking in influence §5.5  
• Rendering compliant with French law No. 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life, with addition of the Anti-corruption Code of Conduct as an appendix to the Code of Ethics  
  o Reworking of topics from the 2016 Code of Ethics relating to corruption: gifts, conflicts of interest, payments, selling intermediaries, political party funding, sponsorship  
  o Addition of trafficking in influence §1  
  o Addition of prohibited acts §2.1  
  o Addition of examples illustrating potential at-risk situations and how to react §2  
  o Addition to third party verifications to be carried out §2.4  
  o Addition of representation of interests §2.6  
  o Addition of anti-corruption training §4. |
TABLE OF CONTENTS

1. PREAMBLE .......................................................................................................................... 3

2. VALUES ............................................................................................................................... 3

3. ORANO'S COMMITMENTS TO ITS STAKEHOLDERS ............................................................... 3
   3.1 With regard to the States where the Group operates ...............................................................
   3.2 With regard to its customers. ................................................................................................
   3.3 With regard to its employees............................................................................................... 4
   3.4 With regard to its shareholders............................................................................................ 4
   3.5 With regard to its suppliers and subcontractors ................................................................. 4
   3.6 With regard to the public..................................................................................................... 4
   3.7 Respect of human rights and other commitments ............................................................ 5

4. ORANO'S EXPECTATIONS..................................................................................................... 5
   4.1 With regard to its employees............................................................................................... 5
   4.2 With regard to its suppliers and subcontractors ................................................................. 5

5. RULES OF CONDUCT IN FORCE AT ORANO ........................................................................... 5
   5.1 Protection of life and property............................................................................................ 5
   5.2 Competition........................................................................................................................ 6
   5.3 Export controls.................................................................................................................. 6
   5.4 Conflicts of interest ........................................................................................................... 7
   5.5 Corruption, trafficking in influence, gifts and undue perquisites ....................................... 7
   5.6 Insider dealing.................................................................................................................... 7
   5.7 Ethical alerts and primacy of the Code of Ethics................................................................. 7
   5.8 Sanctions ........................................................................................................................... 8

6. COMPLIANCE ORGANIZATION ......................................................................................... 8

7. APPENDIX TO THE ORANO CODE OF ETHICS................................................................. 9

ANTI-CORRUPTION CODE OF CONDUCT................................................................................. 9

1. PRINCIPLES ........................................................................................................................... 9

2. RULES .......................................................................................................................................... 9
   2.1. Prohibited acts ................................................................................................................... 9
   2.2. Gifts, invitations and organization of events...................................................................... 10
   2.3. Conflicts of interest .......................................................................................................... 11
   2.4. Payments and Relations with third parties ...................................................................... 12
   2.5. Selling intermediaries ....................................................................................................... 12
   2.6. Representation of interests and political party funding .................................................... 13
   2.7. Corporate sponsorship, donations, humanitarian aid ......................................................... 13